

Mass. Dept. of Public Welfare:  
State board of housing.  
Annual report.

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1941

The Commonwealth of Massachusetts

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ANNUAL REPORT

Of The

State Board of Housing

For the Year Ending November 30, 1941

Department of Public Welfare

(Seal)

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THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF PUBLIC WELFARE

STATE BOARD OF HOUSING

Fred A. Dakin, Chairman.

John Carroll  
Joseph F. Higgins

Philip Nichols  
Sidney T. Strickland.

John B. Foley, Director  
Charles P. Norton, Architectural Adviser.

REPORT OF THE STATE BOARD OF HOUSING

To the Honorable Senate and House of Representatives:

The Annual Report of the State Board of Housing,  
covering the period from December 1, 1940 to November  
30, 1941, is herewith respectfully submitted.



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REVIEW OF THE YEAR 1941

As the Board entered upon its work in 1941, it became increasingly evident that less emphasis should be put upon the program for low-rent housing and that the more immediate problem of supplying the need for additional dwelling accommodations for workers in the defense industries would have to be met. Fortunately, in most of the larger cities of the Commonwealth low-rent projects have been built. Many of these could be made available for housing defense workers and government personnel if the emergency demands it. After the emergency has passed they could then revert to the original purpose of housing families of low-income.

The Board has cooperated with the Massachusetts Committee on Public Safety through representation on their committee on housing. This committee has concluded that its work could be better carried on by the State Board of Housing and the Board is now giving consideration to the possibility of taking it over. The Board would then become the recognized official State Defense Housing Agency empowered to deal with the Federal Government and to coordinate the work of the local agencies.

In the City of Quincy an acute housing shortage was developing and to prevent a bottle-neck in the defense effort the Federal Government purchased from the Boston

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Housing Authority a recently completed low-rent project in South Boston containing 873 dwelling units. The acquisition of this project was primarily intended to relieve the Quincy situation but because of its central location it offered convenient housing facilities for both the workers at the Quincy Ship Yard and those employed at the Charlestown Navy Yard and the Watertown Arsenal.

In 1940 the Board made recommendations to the General Court for additional legislation which would bring our Massachusetts laws into conformity with those of the Federal Government, facilitate the defense housing program and provide a basis for a post-war program of slum clearance and rehabilitation by private enterprise.

In line with these recommendations five Bills were prepared by the Board and presented to the 1941 Legislature for consideration as follows:

#1: An Act to permit local Housing Authorities to develop defense housing projects. This Bill was enacted as Chapter #317, Acts of 1941.

#2: An Act to permit local Housing Authorities to exclude as tenants any person other than a citizen of the United States as required by a Federal Appropriation Act. This Bill was enacted as Chapter #269, Acts of 1941.

#3: An Act to permit construction in Housing Projects of three story apartments of first class construction and limited size without fire escapes or a second stairway. This Bill was enacted as Chapter #291, Acts of 1941.

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#4: An Act to encourage the investment of private capital to assist in the clearance, redevelopment and rehabilitation of substandard housing areas through the grant of partial tax exemption and the power of eminent domain to Limited Dividend Housing Corporations. This Bill was referred for a study and investigation to a Special Recess Commission who is required to report back to the Legislature in 1942.

#5: An Act to permit Savings Banks, Trusts and Insurance Companies to invest in the bonds of local Housing Authorities. This Bill was referred to the next General Court.

Throughout the year, the Board continued its promotional work with the result that a local Housing Authority was established in the City of Peabody, making a total of twelve Authorities now existing in the Commonwealth.

A Housing Survey was made in the City of Woburn, and data gathered in many communities throughout the state to determine the need for additional housing for workers in the defense industries.

Nine low-rent projects were completed and ready for occupancy during 1941 in the cities of Boston, Holyoke, Fall River, Lowell and New Bedford; thus making available 4,667 wholesome new homes for low-income families. This number of units, together with 1616 units, previously completed in Boston and Cambridge represents 61.5% of the entire public housing program as now planned.

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PUBLIC LOW-RENT HOUSING  
PROJECTS COMPLETED TO DATE

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CITIES	NO. OF PROJECTS	DATE OF COMPLETION	NO. OF UNITS	TOTAL DEVELOPMENT COST
BOSTON	1	1938	1016	\$ 6,356,556
BOSTON	1	1940	306	1,637,418
BOSTON	3	1941	2985	16,345,462
CAMBRIDGE	1	1938	294	2,423,912
FALL RIVER	2	1941	579	2,759,752
HOLYOKE	1	1941	167	903,422
LOWELL	1	1941	536	2,951,534
NEW BEDFORD	2	1941	400	2,047,199
	12		6283	\$35,425,255



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In addition, the Chicopee Housing Authority, acting as agent for the United States Housing Authority, started construction in that city of a project of 300 homes for industrial defense workers. This project will be completed and ready for occupancy within the year.

Much progress has been made since 1933 in the eradication of substandard housing throughout the Commonwealth, but a great deal remains to be done. The task which lies ahead of us is forcibly brought to our attention by the facts revealed in the recent United States Census figures. While Massachusetts compares very favorably with the remainder of the Country the fact remains that in this State there are 104,695 homes in need of major repairs and 196,623 homes which have no private baths. This means that over 1,000,000 persons or one-quarter of the entire population are living under substandard conditions. For the duration of the emergency, little can be done to alleviate this condition but when peace is restored we hope to continue and expand the housing program which has produced during the past eight years over 6,000 decent, safe and sanitary dwellings within the financial reach of families of low-income.



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REPORT ON HOUSING CONDITIONS  
IN THE  
CITY OF WOBURN, MASSACHUSETTS

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A survey of the city showed that there is one major area and several minor areas in which there is substandard housing. These have been indicated on a map of the city which accompanies this report.

The major area is located in the heart of the city and is bounded by Winn, Franklin, Main, Charles, James, Wade Streets and Montvale Avenue.

The Board has made a detailed study of this area. A compilation of the real property data, together with block plans (copies of which are attached hereto) indicated the following facts: The area contains 66.7 acres. There are a total of 350 properties with a total valuation of \$2,646,650 or an average of \$.91 per square foot. Of this amount the city is in possession of 6 properties containing 136,475 square feet, valued at \$91,200 and holds tax title on 23 properties valued at \$38,550. Banks are in possession of 11 properties containing 87,721 square feet, and valued at \$104,500.

The area, while not entirely substandard, contains a very large number of dwellings and other buildings which are in bad condition. Approximately 20% of the properties are occupied by business and public buildings, the remainder being used for residence purposes, together with garages and barns. Over 50% of the houses are substandard. It is obvious that the tax income from these depreciated properties does not meet the cost of maintenance by the city and produces a large annual loss to the city. This burden must be borne by the business sections. In addition these unfit houses have a detrimental effect upon the values of the adjacent good properties.

The following is a table of population and building statistics for the City of Woburn:

Year	Population	No. of Families	Increase In		Decrease In	
			Population	No. of Families	Population	No. of Families
1910	15,308					
1920	16,574	3,572	1,266			
1930	19,434	4,316	2,860	1,266		
1935	19,695		261			
Increase in population, 1920-1930, 17.3%						
Increase in families, 1920-1930, 20.8%						
Increase in population, 1930-1935, 1.3%						
Number of Family Accommodations Provided in New Housekeeping Dwellings						

Year	One-Family	Two-Family	Multi-Family	With Stores Therein	Total All Kinds
1923					104
1924					97
1925	77	18	4	3	102
1926	66	4	-	-	70
1927	64	4	6	-	74
1928	66	10	-	1	77
1929	45	4	-	-	49
1930	32	2	-	-	34
1931	26	4	-	-	30
1932	17	-	-	-	17
1933	11	-	-	-	11
1934	9	-	-	-	9
1935	6	-	-	1	7
1936	14	-	-	-	14
1937	15	-	-	-	15
1938	7	-	-	-	7
1939	4	-	-	-	4
1940	21	-	-	-	21



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It is significant to note from the above that in the peak year of 1923, 104 dwelling units were built in Woburn, while in the year 1940, only 21 units were provided. During the period from 1920 to 1940 the family population has increased over 20%. These conditions, together with those buildings demolished during this period and those now unfit for habitation, have brought about a shortage of decent living accommodations in the city.

The City of Woburn has a definite housing problem; first, because of the large number of substandard houses throughout the city; secondly, because of the shortage of decent living accommodations; and thirdly, because both the city and the banks have a large stake in the blighted areas.

The Board believes that every effort should be made by the city to redevelop the substandard areas through the demolition of unfit houses and the rebuilding with decent, sanitary dwellings for the families in the low income group. This can be accomplished with Federal aid under the terms of the United States Housing Act. Private enterprise should, in addition, be encouraged to build for those families in the higher income levels.

The final selection of a site and the proper type of housing must, however, be a matter of local determination.

We recommend, therefore, that in view of the evident need for better housing in the City of Woburn, that the City Government establish a local Housing Authority in accordance with Chapter 484 of the Acts of 1938 and that when such Authority has been organized, it make a further study of the housing conditions throughout the city and develop a comprehensive long-range plan for the clearance and rebuilding of the substandard housing areas.



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REAL PROPERTY DATA ON MAJOR SUBSTANDARD  
AREA IN THE CITY OF WOBURN, MASSACHUSETTS

\*\*\*\*\*

Block No.	Sq. Ft. Land	Val. of Bldgs.	Val. of Land	Total Value	Val. Per Sq. Ft.	No. City Owns	Sq. Ft. City Owns	Val. City Owns	No. Bank Owns	Sq. Ft. Bank Owns	Val. Bank Owns	Tax Title	Val. of Tax Title
1	254,279	\$168,325	\$ 73,800	\$242,125	\$0.95	-	-	-	1	5,080	\$6,200	-	-
2	164,402	52,800	12,875	65,675	0.40	1	1600	200	1	5,100	3,600	3	\$ 2,550
3	334,179	239,800	227,500	467,300	1.40	2	82842	3400	1	3,616	2,700	-	-
4	255,085	255,850	275,750	531,600	2.08	-	-	-	2	3,699	61,000	1	1,000
5	79,237	92,300	101,300	193,600	2.44	-	-	-	1	3,230	3,000	2	4,750
6	129,097	83,200	61,475	144,675	1.12	-	-	-	-	-	-	3	7,800
7	46,410	13,050	5,450	18,500	0.40	-	-	-	-	-	-	-	-
8	36,123	16,600	4,200	20,800	0.58	-	-	-	-	-	-	-	-
9	259,868	198,100	134,400	332,500	1.28	2	32456	21600	1	4,434	2,700	5	7,350
10	109,170	31,800	7,100	38,900	0.36	-	-	-	1	10,400	5,300	-	-
11	147,241	64,200	20,300	84,500	0.57	-	-	-	1	23,682	10,000	1	2,400
12	460,761	199,550	74,900	274,450	0.60	1	19577	66000	1	12,000	4,500	3	6,900
13	356,315	80,350	19,475	99,825	0.28	-	-	-	-	-	-	3	3,500
14	184,626	67,000	19,250	86,250	0.47	-	-	-	1	16,480	5,500	1	1,800
15	95,773	40,600	6,350	46,950	0.49	-	-	-	-	-	-	1	500
TOTAL	2,912,566	\$1,603,525	\$1,044,125	\$2,647,650	\$0.91	6	136,475	\$91,200	11	87,721	\$104,500	23	\$38,550


No. of Properties - 350  
No. of Structures - 440  
No. of Acres - 66.7

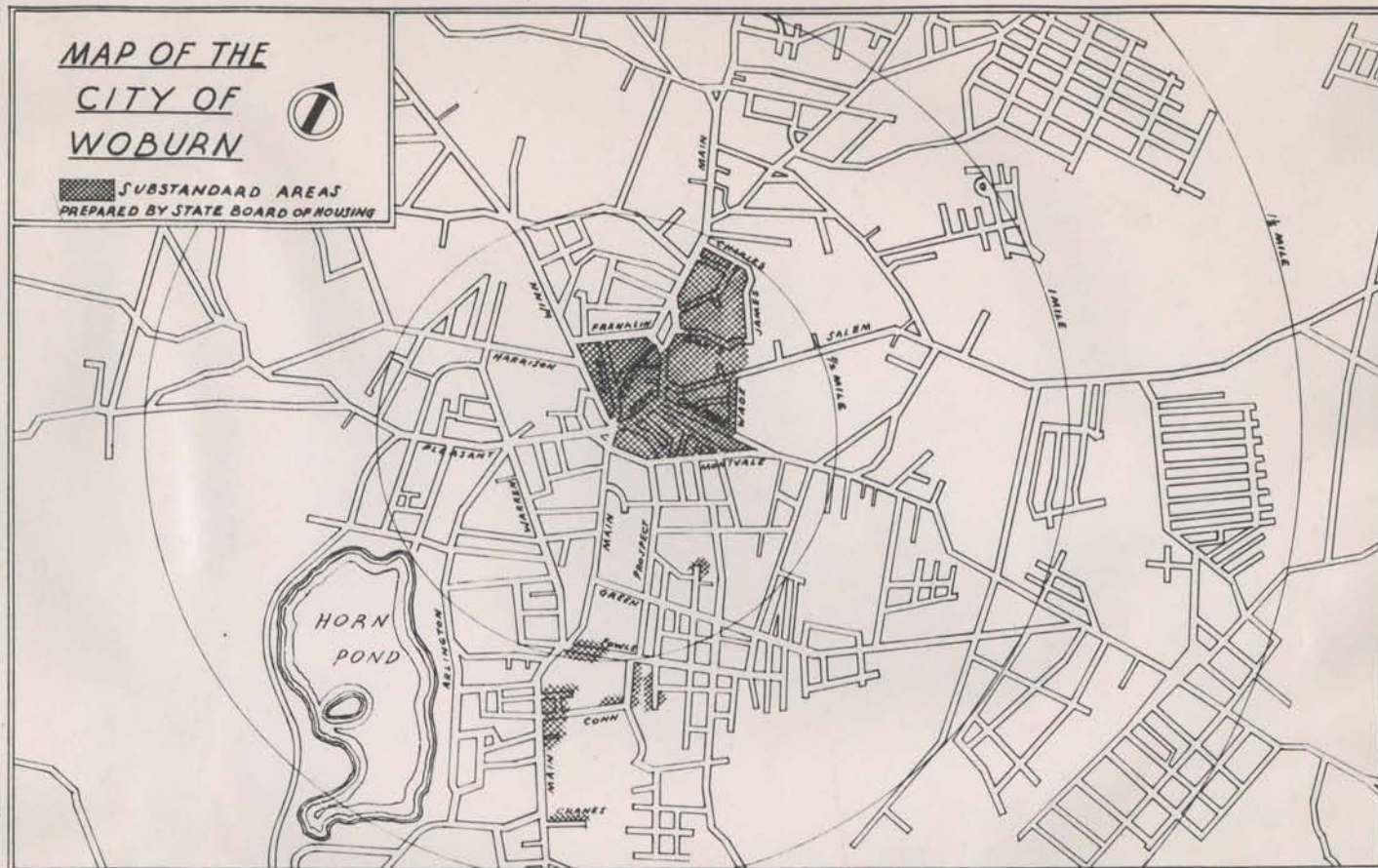
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MAP OF THE  
CITY OF  
WOBURN



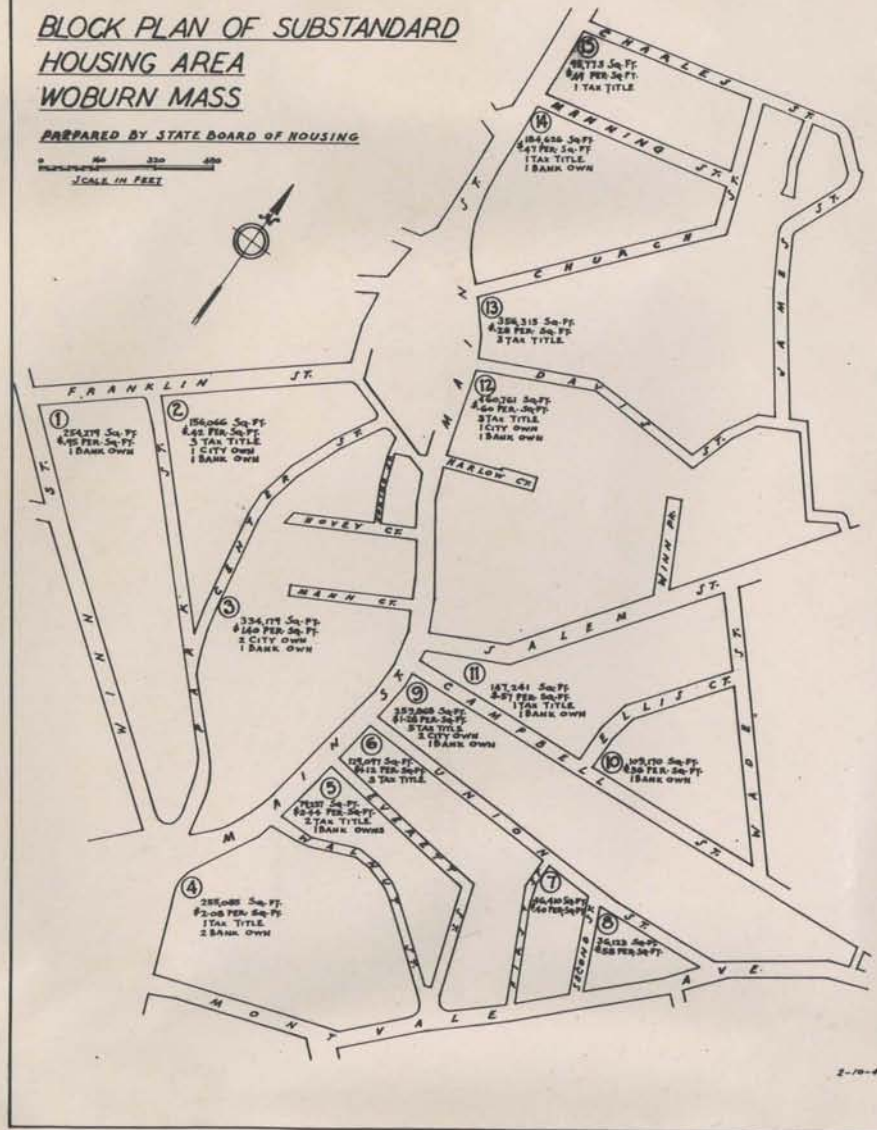
 SUBSTANDARD AREAS  
PREPARED BY STATE BOARD OF HOUSING



# BLOCK PLAN OF SUBSTANDARD HOUSING AREA WOBBURN MASS

PREPARED BY STATE BOARD OF HOUSING

0 100 200 300 400  
FEET  
SCALE IN FEET



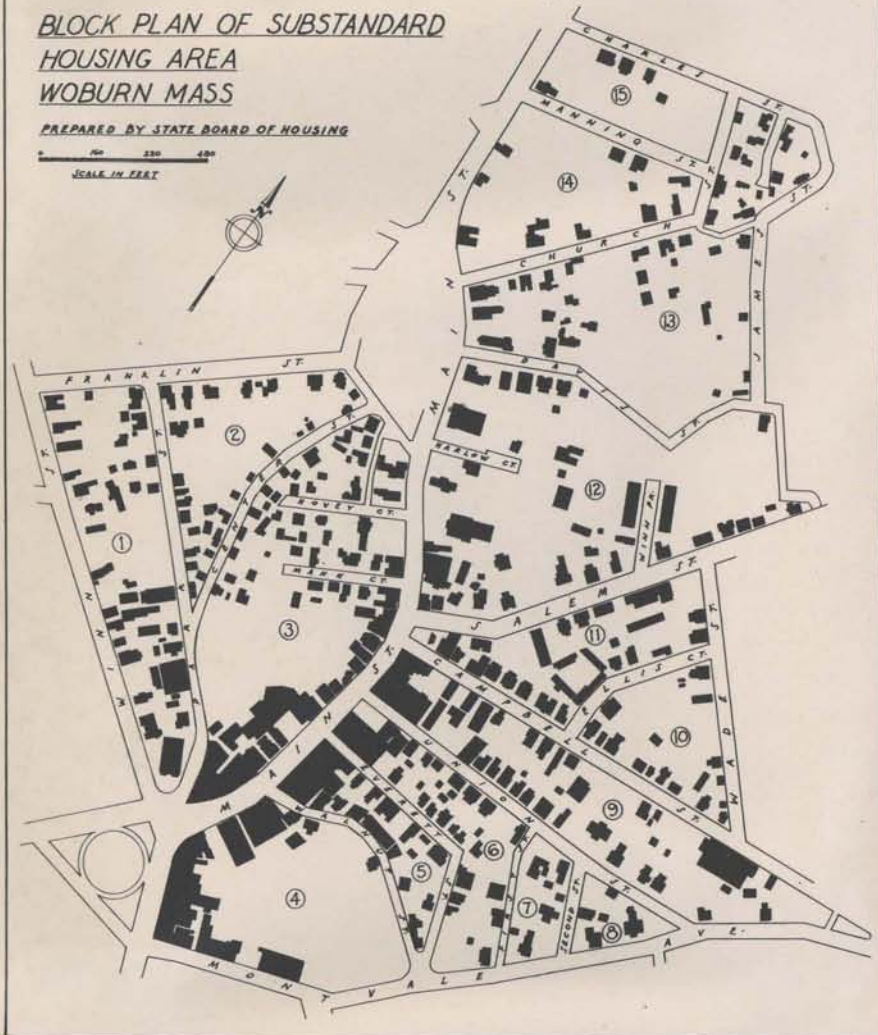
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BLOCK PLAN OF SUBSTANDARD  
HOUSING AREA  
WOBBURN MASS

PREPARED BY STATE BOARD OF HOUSING

0 250 400  
FEET  
SCALE IN FEET



EXCERPTS FROM REPORTS OF MASSACHUSETTS HOUSING AUTHORITIES  
FOR THE YEAR 1941.



LAWRENCE HOUSING AUTHORITY

Judge John J. Darcy, CHAIRMAN

Weston F. Eastman  
Thomas M. Howard

George J. McCarthy  
Timothy H. O'Neill

James Houston, Executive Director

LAWRENCE HOUSING AUTHORITY

In our report for 1940, we made mention that demolition, excavation and pile driving was proceeding in orderly manner.

Early in the year some vexatious difficulties with tenants in vacating their premises caused some delay in demolition and with conditions of inclement weather in January and February, work on demolition and pile driving was impeded.

However, with improved weather conditions the work of demolition was completed, pile driving was progressing and when a sufficient amount was completed, foundation work followed.

Then each line of construction progressed hard on its predecessor.

About the middle of June the question of a continuous supply of materials, so that no interruption in the progress of construction should occur, was becoming more and more serious due to conditions arising out of the federal government's defense program making necessary the obtaining of materials under priority ratings.

At first this matter most seriously affected the contractor's supply of brick but after conference with the contractor, material supplier and USHA Officials, a satisfactory arrangement was found and a better continuous supply of brick was maintained until the brick work was finished. It delayed progress of construction.

The priorities situation became more and more acute and, although this Authority used all possible efforts to obtain a rating, it was not until January of 1942 that with the assistance of the USHA it was obtained and although not a high rating, A-9, it has helped to obtain much needed material.

Delays, due to what might be termed ordinary conditions and to causes entirely beyond the control of the general contractor, have necessitated an extension of time for the completion of the contract.

LABOR RELATIONS: The relations between Organized Labor and this Authority have been cordial and no disputes or difficulties with either the general contractor or his subcontractors have arisen. It has been the policy of the Authority to have as many citizens of Lawrence employed on construction work as possible and the general contractor and his sub-contractors have reasonably cooperated in this matter.



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The following tabulation summarizes the number of employees, the hours worked and the amount earned from November 5, 1940, the date of commencement of operations to the last payroll date of the year, December 31, 1941:

<u>Date</u> <u>1940</u>	<u>Average Num-</u> <u>ber Employees</u>	<u>Total</u> <u>Hours</u>	<u>Amount</u> <u>Earned</u>
November	33	3,955 3/4	\$3,239.26
December	64	7,776 3/4	6,607.13
<u>1941</u>			
January	106	16,313 1/4	14,964.76
February	132	17,680	16,881.48
March	147	15,886	17,020.90
April	177	27,342	30,080.20
May	212	26,389	29,772.03
June	231	29,310	32,902.46
July	279	45,432 3/4	51,496.89
August	279	36,581 1/4	41,839.92
September	222	27,289	31,348.87
October	229	35,972	43,548.33
November	174	19,893 1/2	24,077.72
December	<u>101</u>	<u>15,523 1/2</u>	<u>18,056.63</u>
	171	325,344 3/4	361,836.58

The highest number of men employed during any one week occurred for that ended on July 30th being 291.

The number of hours worked was 9088 1/4 and wages earned during the same period amounted to \$10,255.47.

The highest number of hours worked occurred during the week ended July 23rd, viz..9876 with 290 men employed and the wages earned were \$11,223.89.

The Department of Tenant Selection under the direction of Mr. Charles A. Bingham, after preliminary study, assumed their active duties immediately after Labor Day.

Five Assistants and clerical assistance began receiving applications for tenancy after which followed the tabulation and investigations necessary to establish the eligibility of prospective tenants and the work is progressing in orderly manner so that no delay may occur in assigning apartments in MERRIMACK COURTS when they are ready for initial occupancy.

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FINANCING: At the close of 1940, sufficient funds were on deposit with the Authority's depository to carry development costs through May of 1941 and during that month Temporary Loan Notes were sold amounting to \$1,400,000 maturing September 15, 1941, to the Chemical Bank & Trust Company of New York City at a rate of interest of 0.38% per annum, one of the lowest rates obtained by any Local Housing Authority.

These notes were later liquidated by an Advance Loan Note from the USHA.

Under the terms of our Cooperation Agreement with the City Government, elimination of more substandard dwelling units has been made by demolition than the number of new apartments provided by MERRIMACK COURTS.

It may be that further surveys of conditions throughout the city will be necessary to establish the proper basis of betterment and should our city, on account of its industries and the war conditions, be declared a Critical Defense Area, another situation, that of Defense Housing, would confront us and it would be well to give these matters careful consideration and also to look ahead to the problems that will arise after hostilities cease and readjustments have to be made.



BALANCE SHEET  
As at close of business December 31, 1941

ASSETS

Cash - Development Fund		\$203,150.13
Accounts Receivable - Sundry		13,789.98
Development Costs		
Administrative	37,208.71	
Carrying Charges		
Interest & Insurance	18,233.30	
Architectural & Engineering	67,189.15	
Acquisition of Site	349,502.61	
Site Improvement	97,310.91	
Structures & Equipment	748,080.17	
Pre-Occupancy Charges	<u>4,651.48</u>	
	1,322,176.33	
Less Development Fund Credits	<u>991.94</u>	1,321,184.39
Uncompleted Contracts		<u>246,438.50</u>
		1,784,563.00

LIABILITIES

Accounts Payable		
Contract retentions		52,792.00
Notes Payable		
Interim Notes Issued USHA		1,476,000.00
Accrued Accounts		
Interest on Interim Notes USHA		9,332.50
Contract Awards		<u>246,438.50</u>
		1,784,563.00

CHICOPEE HOUSING AUTHORITY

Rheo Gagne, Chairman

Amico J. Barone  
Paul W. Geissler

Alfred Plante  
Dr. Karol M. Smoleczynski

Nelson S. McCraw, Executive Director



CHICOPEE HOUSING AUTHORITY

The Chicopee Housing Authority, which had been restored to an active body through the efforts of Mayor Leo P. Senecal, began a study and survey of the Housing situation in the City of Chicopee in January, 1941.

The housing situation in the City of Chicopee, which had long been acute, became a vital problem to which a definite solution had to be provided, with the increase of industrial activities in Chicopee during the latter part of 1940. Practically no unit accommodations were available in the city. Looking ahead it was apparent that Chicopee was to experience a substantially increased employment program for workers in many of its essential industries.

The Chicopee Housing Authority, after contact and consultation with officials of the United States Housing Authority, together with members of the Massachusetts State Board of Housing, applied for funds to develop a low cost housing project of approximately 250 units in the city of Chicopee. The problem of locating a site for this project presented numerous difficulties, the determining factor being availability of tracts of land of sufficient size with central locations, together with the problem of zoning restrictions.

An original application was prepared for a project to be located on the Curtis Tract off Hampden Street in the Chicopee center section was delayed, due to the inability of the Authority to obtain necessary approvals for the development of a project at this site. Later, an application was prepared for a project to be located on the Hafey Tract situated off Fairview Avenue in the Chicopee Center section. The development of this site was prohibited through failure to obtain the necessary zoning changes.

In the latter part of July the acute conditions in Chicopee were placed before officials in charge of defense housing activities at Washington and a program was inaugurated for the installation of a 300 unit defense housing project for the City of Chicopee.

This development, under the jurisdiction of the Federal Works Agency, with the Chicopee Housing Authority as agent, was programmed. A site at the corner of Meadow Street and McKinstry Ave. in a section adjacent to Chicopee center and Willimansett was selected. Plans were developed and the contract awarded for the development at a figure of \$1,118,750.00. This project entered the construction phase September 4, 1941. Construction proceeded rapidly and 100 units were made available for occupancy together with an administration and



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recreation building, on December 2, 1941. The balance of 200 units ~~were~~ completed and made available for occupancy as of January 1, 1942. This project is comprised of 64 buildings of four and six family type, two story dwellings of brick and wood frame construction. The project provides for 44 three-room dwelling units, 128 four-room dwelling units, and 128 five-room dwelling units, all furnished with individual coal forced hot air heaters, together with gas ranges, gas hot water storage heaters, and with electrical refrigeration provided for 123 of the units.

The management of this project was placed in the hands of the Federal Works Agency, Management Division, which, after a slow start due to seasonal conditions, began the tenanting of the project.

The completion of the project has provided a nicely laid out development of well constructed units, and it is hoped will after the war emergency period be incorporated in the permanent housing program of Chicopee.

The low rent housing development, after considerable study and review, has now been located on the Curtis Tract off Hampden Street, and plans are practically completed, so that this project, composed of 250 units to be used as accommodations for defense workers during the emergency period and which will later be converted into a low income housing project, may soon be constructed.

Thus the year 1941 brought an active program to the City of Chicopee, and it is the intention of the Chicopee Housing Authority to carry on in a manner consistent with the requirements of the community, with due consideration to emergency and permanent requirements.

The program ahead for 1942 is presenting many problems which the Authority is already considering, and it is our anticipation that a well-balanced program will be completed in the year ahead.



HOLYOKE HOUSING AUTHORITY

John F. Dowling, CHAIRMAN

James E. Barry  
Lawrence Kennedy

J. Wilbur Murray  
Thomas K. O'Connor

William P. Yoerg, DIRECTOR

HOLYOKE HOUSING AUTHORITY

The year 1941, our Third Annual Report has seen the completion and occupancy of Project Mass. 5-1, Lyman Terrace. Construction of Lyman Terrace was started late in March 1940 and tenants were moved in the middle of November of the same year and all tenements were occupied by February 15th of 1941.

During this year and you might say during the initial occupancy of Lyman Terrace there have been very few vacancies and none were caused by order of removal by the Authority.

During the year the Lyman Terrace Social and Civic Club and the Women's Club were organized among the tenants and both organizations are co-operating with the Management in many ways such as sponsoring a Boy Scout Troop, Childrens' activities, etc.

Tenants have been very interested in keeping their homes and surrounding grounds in good condition. Many tenants have painted their own kitchens at their own expense and planted flower gardens in their front and back yards.

With many of the Lyman Terrace tenants being employed in Defense Industry incomes of the tenants has increased and many of them are now over income - a copy of the re-examination report has been forwarded to USHA Washington for their recommendations and suggestions regarding this matter.

Considerable time has been consumed by the Authority the past year in planning for Project Mass. 5-2.

It was in November 1940 that the people of Holyoke voted on a referendum for future Housing in Holyoke and proved that housing was needed in Holyoke by voting two to one in favor of a second Housing Project.

Furthermore, that Defense Housing Co-ordinator Charles F. Palmer had designated the City of Holyoke as being in a Defense Area.

The Authority finally decided on the Ward 6 - Franklin Street site as their choice for the Building of Project Mass. 5-2.

Objections to the building of this project on this site were forth-coming from a group of tax-payers owning property in this locality and they appealed to the State Board of Housing for a Hearing. This hearing was granted and was held in the City Hall, Holyoke. The State Board in their findings could find no objections to the building of this project on the Ward 6 site and gave their approval shortly after this hearing.



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Mayor Henry J. Toepfert then signed the Loan Contract, the land was purchased and the Ward 6 site became a reality. The Authority also received approval of the Board of Aldermen for the closing of Franklin Street.

It was also necessary for the Authority to adopt a resolution to give preference to Defense workers with a maximum income of \$2200.00 per year so that priorities could be obtained for building material, etc.

Plans are now completed and it is expected that bids will be opened early enough so that construction can start about March 1st, 1942.

HOLYOKE HOUSING AUTHORITY

BALANCE SHEET  
As at close of business December 31, 1941

ASSETS

Cash -- Park National Bank	\$	31,903.58
Cash -- Hadley Falls Trust Co.,		19,415.23
Cash -- Petty		50.00
Bond Subscribers		1,742,000.00
Accounts Receivable -- Tenants		190.25
Accounts Receivable -- Sundry		1,044.22
Prepaid Expense -- Insurance		81.74
Prepaid Expense -- Fuel		314.86
Development Costs -- Mass. 5-1		872,201.76
Development Costs -- Mass. 5-2		97,515.71
Uncompleted Contracts		675.00
Ineligible Expense		19.50

Total Assets . . . \$2,765,411.85

LIABILITIES

Interim Notes Authorized --USHA--	\$1,855,000	
Interim Notes Unissued --USHA--	1,742,000	
Interim Notes Issued --USHA--		113,000.00
Interim Notes Authorized --Other--	900,000	
Interim Notes Unissued --Other--	-0-	900,000.00
Interest Payable --USHA --Mass.. 5-2		324.74
Interest Payable --Other-Mass. 5-1		2,090.50
Prepaid Rents -- Tenants		165.95
Unearned Rents -- Tenants		206.13
Bond Subscriptions		1,742,000.00
Contract Awards		675.00
Reserve -- R.M. & R.		6,174.64
Reserve -- V & C Loss		774.89

Total Liabilities . . . . . \$2,765,411.85



CHICOPEE FALLS HOUSING CORPORATION

BALANCE SHEET

DECEMBER 31, 1941

A S S E T S

CURRENT ASSETS:

Cash on Hand and in Bank .....	\$	1,036.39	
Accounts Receivable Current .....		2,463.93	
Accounts Receivable - Suspense .....	\$	2,724.04	
Less Rent Income Accrued .....		2,724.04	0.00
<u>Total Current Assets .....</u>			\$ 3,500.32

FIXED ASSETS:

Buildings .....	\$250,976.32		
Less Reserve for Depreciation .....	22,469.33	\$228,506.99	
Land .....		27,000.00	
<u>Total Fixed Assets .....</u>			255,506.99

PREPAID EXPENSES:

R. F. C. Insurance .....	\$	733.64	
Insurance - Compensation, Liability and Fire .....		550.41	
<u>Total Prepaid Expenses .....</u>			1,284.05

TOTAL ASSETS ..... \$260,291.36

L I A B I L I T I E S   A N D   C A P I T A L

LIABILITIES:

Accounts Payable - Trade .....	\$	1,178.67	
Accrued Salaries .....		800.00	
Note Payable - Chicopee Manufacturing Co. ....		6,200.00	
Note Payable - Navy Mutual Aid Assoc. ....		174,069.98	
Interest Payable - Navy Mutual Aid Assoc. ....		652.85	
Reserve for Federal Income Tax .....		30.16	
<u>Total Liabilities .....</u>			\$182,931.66

CAPITAL:

Capital Stock .....	\$	87,000.00	
Surplus - Deficit - December 31, 1941 .....		9,640.30	
<u>Net Capital .....</u>			\$ 77,359.70

TOTAL LIABILITIES AND CAPITAL ..... \$260,291.36

FINANCIAL STATEMENT OF LOWELL HOMESTEADS

Appropriation (made in 1917) .....\$50,000.00

Total Cost of Project \$43,255.54

Unexpended balance returned to Treasury ... 6,744.46

\$50,000.00 \$50,000.00

Income:

Sale of 12 houses with lots \$33,425.00

Less Unpaid balance Nov. 30, 1941.. 1,155.56

\$32,269.44

Sale Old House and Lot ..... 3,005.00

Sale of 1 Lot\* ..... 432.30

Amount Foreclosed ..... 344.35

Amount realized from sales ..... \$36,051.09

Rent ..... 3.26

Interest ..... 14,907.37

Total Paid State Treasurer ..... \$50,961.72

Cost of Project:

Purchase price 7 Acres of land with Room  
for 40 Houses, including one House standing  
on Lot .....\$12,500.00

Cost of erecting 12 Houses ..... 28,128.77

Improvements ..... 2,626.77

\$43,255.54

Amount of Surplus .....\$ 7,706.18

\* 5 Acres of the original land purchase still  
in possession of the Commonwealth



LOWELL HOMESTEADS

Lot No.	Selling Price	Total Payments to date	Principal	Interest	Unpaid Balance
1	\$ 432.30*	\$432.30	\$432.30	-	-
2	3100.00	4564.79	3100.00	1464.79	-
3	2900.00	4251.16	2900.00	1351.16	-
4	2900.00	3534.18	2266.78	1267.40	633.22
5	2900.00	4112.26	2900.00	1212.26	-
6	2450.00	3550.80	2450.00	1100.80	-
7	2450.00	3478.90	2450.00	1028.90	-
8	2900.00	4165.21	2900.00	1265.21	-
9	2400.00	3482.61	2400.00	1082.61	-
10	2425.00	3007.29	1902.66	1104.63	522.34
11	3000.00	4367.80	3000.00	1367.80	-
12	2900.00	3808.67	2900.00	908.67	-
13	3100.00	4506.29	3100.00	1406.29	-
Old House and lot	3005.00	3071.20	3005.00	66.20	-
Foreclosure	344.35	625.00	344.35	280.65	-
	\$37,206.65	\$50,958.46	\$36,051.09	\$14,907.37	\$1,155.56
Rent		3.26			
Total Paid State Treasurer		\$50,961.72			

\*Lot only

FINANCES - STATE BOARD OF HOUSING

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Below is listed the Appropriations, Expenses and  
Income of the State Board of Housing:

Appropriations, Fiscal Year ending November 30, 1941 -	\$25,473.60
Expenses, Fiscal Year ending November 30, 1941 - - - -	<u>24,618.23</u>
Unexpended Balance - - - - -	\$ 855.37
Income for Fiscal Year - Lowell Homesteads - - - - -	\$ 260.00

Financial Statement Verified.

Approved: Walter S. Morgan, Comptroller